

## Municipal Sustainability Fund

Institutional Class

WMSIX

This annual shareholder report contains important information about Municipal Sustainability Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

**This report describes changes to the Fund that will occur after the reporting period.**

### What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

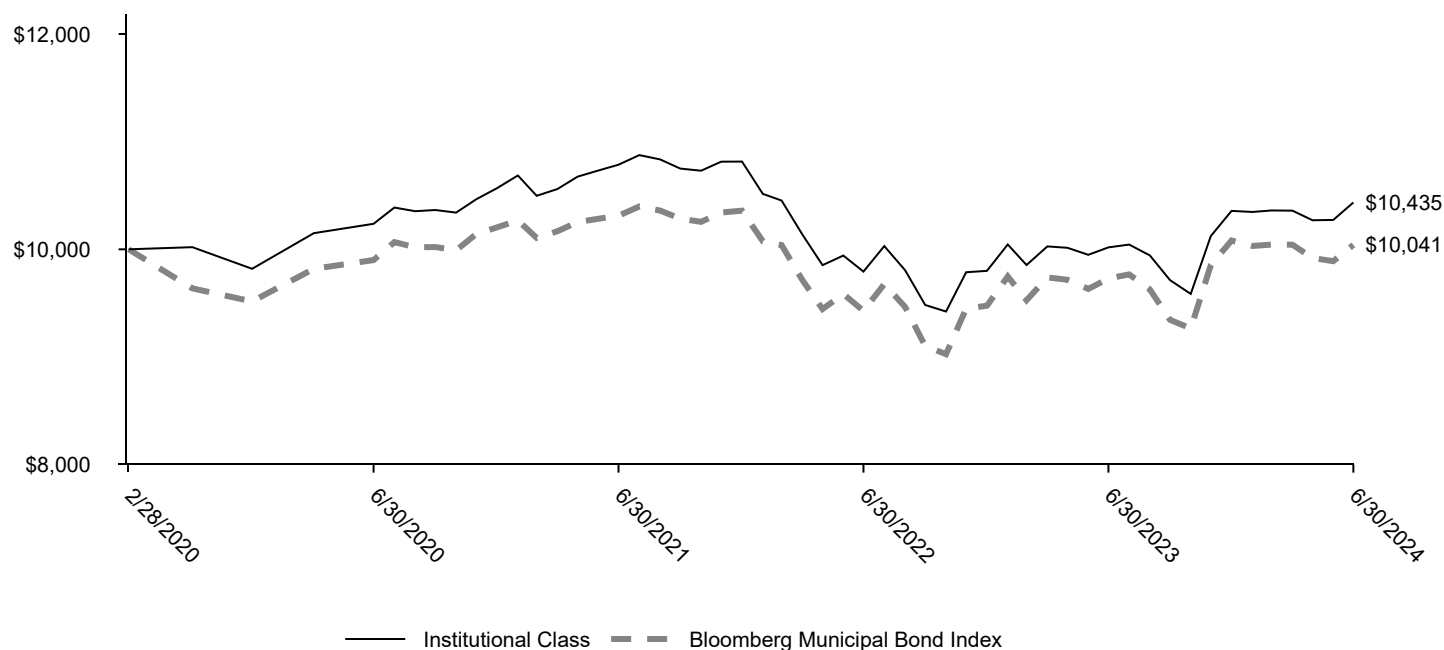
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$46	0.45%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

### How did the Fund perform last year and what affected its performance?

Fixed income markets remained volatile throughout the period as investors questioned the path of interest rate movements and the U.S. Federal Reserve continued to battle persistent inflationary pressures. The main drivers of performance were positive security selection, yield curve positioning, and credit quality allocation versus the benchmark. There were no significant detractors from the Fund's relative performance for the period. We believe a continued focus on active exposures should benefit the portfolio, as we expect to enter a 12-month period of falling interest rates.

### Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

		Since Inception
	1 Year (February 28, 2020)	
Institutional Class	4.17	0.99
Bloomberg Municipal Bond Index	3.21	0.10

KEY FUND STATISTICS

Total net assets	\$30,415,623
# of portfolio holdings	72
Portfolio turnover rate	9%
Total advisory fees paid	\$0

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

University of Utah Series B, 5.00%, 8/1/2042	3.6
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series D-2, 5.50%, 5/15/2052	2.6
Passaic County Improvement Authority Paterson Arts & Science Charter School, 5.25%, 7/1/2043	2.3
Public Building Commission of Chicago, 5.25%, 3/1/2031	2.2
King County Public Hospital District No. 1, 5.00%, 12/1/2026	2.1
Illinois Finance Authority Lawndale Educational & Regional Network Charter School Obligated Group, 4.00%, 11/1/2051	2.1
Lancaster County Hospital Authority Penn State Health Obligated Group, 5.00%, 11/1/2051	2.1
Maryland Water Infrastructure Financing Administration Bay Restoration Fund, 3.15%, 3/1/2028	2.1
Southwestern Illinois Development Authority Hospital Sisters Services Obligated Group Series A, 5.00%, 2/15/2025	1.9
City of Detroit Series C, 6.00%, 5/1/2043	1.9

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	11.2
1-3 years	18.8
3-5 years	15.5
5-10 years	18.9
10-20 years	12.9
20-30 years	22.7

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	3.8
AA/Aa	42.2
A/A	20.4
BBB/Baa	20.5
BB/Ba	9.5
B/B	0.4
Not rated	3.2

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since the beginning of the period.

At a meeting held on August 13-14, 2024, the Board of Trustees unanimously approved the liquidation of the Fund, which is expected to occur on or about the close of business on October 9, 2024.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information